

**GALLATIN COUNTY OPEN SPACE FUND**  
**CONSERVATION EASEMENT**  
**SALE AND PURCHASE AGREEMENT AND ASSIGNMENT AGREEMENT**

**THIS CONSERVATION EASEMENT SALE AND PURCHASE AGREEMENT and ASSIGNMENT AGREEMENT (“Agreement”)** is made \_\_\_\_\_ day of \_\_\_\_\_ by and between MELVIN J. VISSER and MARJORIE K. VISSER, husband and wife, with a mailing address of 17909 Norris Rd, Manhattan, MT 59741 (“Seller”) and GALLATIN COUNTY, MONTANA, a political subdivision of the State of Montana, 311 W. Main Street, Bozeman, MT 59715 (“Purchaser”). Purchaser and Seller enter this Agreement with the intention and expectation that Purchaser shall immediately assign its Conservation Easement interest acquired hereunder, or the rights and obligations set forth in this Agreement (except for the Purchaser’s obligation to provide the Purchase Price, as set forth in Paragraph 6 below), to GALLATIN VALLEY LAND TRUST of 212 S. Wallace Ave., Suite 101, Bozeman, Montana 59715 (“Land Trust”) in order to meet the conditions for a grant from the Gallatin County Open Space Fund as set forth by the Board of Gallatin County Commissioners.

**FOR VALUABLE CONSIDERATION, IT IS AGREED:**

1. Description of Real Property. Seller agrees to sell and convey to Purchaser by Grant Deed of Conservation Easement, and Purchaser agrees to purchase from Seller on behalf of its assignee, Land Trust, a conservation easement (hereafter the “Conservation Easement” or “Easement”) on and over approximately 779 acres of real property located in Gallatin County, Montana, and described in Exhibit A, attached hereto and incorporated herein by this reference (herein referred to as the “Property”).

2. Conservation Easement. The Conservation Easement that Seller shall grant to Purchaser, or Land Trust, as its assignee, at Closing (as defined in Paragraph 5 below), must be in a form substantially similar to that Deed of Conservation Easement attached hereto as Exhibit B and incorporated herein by this reference, unless:

- a) Purchaser and Land Trust expressly agree in writing to accept changes proposed by Seller.

- b) Purchaser is required by the U.S. Natural Resources Conservation Service's Agricultural Conservation Easement Program (ACEP), which is also funding a portion of the purchase of the Conservation Easement, to include modifications or additional provisions in the Conservation Easement as conditions of the funding grant.

Purchaser and Land Trust shall not unreasonably refuse to accept Seller's proposed changes to the terms of the Conservation Easement, pursuant to paragraph 2.a above, as long as Seller's proposed changes do not materially impair the Conservation Values to be protected by the Conservation Easement, as such Conservation Values are identified in the Deed of Conservation Easement attached hereto as Exhibit B. If Purchaser and Land Trust do not approve such changes proposed by Seller at or prior to Closing, the parties may agree in writing to extend Closing to resolve any disagreement over the terms of the Conservation Easement to be granted. If the parties cannot reach mutual agreement over the terms and conditions of the Conservation Easement within ten (10) days after the Closing Date specified in Paragraph 5, or any extension thereof, Seller and Purchaser hereby agree to close based on the Conservation Easement attached hereto as Exhibit B.

3. Conditions Precedent to Purchaser's Closing; Purchaser's and Land Trust's Right to Review. Purchaser's obligation to purchase the Conservation Easement as provided herein shall be subject to satisfaction of the following conditions precedent to Closing ("Conditions Precedent"):

- a) The condition of the title, an environmental hazards assessment of the Property, and the appraisal of the value of the Conservation Easement, shall be satisfactory to Purchaser and Land Trust. This provision shall include, but shall not be limited to, Purchaser's and Land Trust's approval of the form and content of all subordination agreements, if any, that are required to ensure that the Deed of Conservation Easement is fully enforceable in perpetuity under Montana law.
- b) The Land Trust's Board of Directors must approve this transaction and agree to accept assignment of this Agreement or the Easement.
- c) Deposit with the Closing Agent, Land Trust, or Purchaser, of funds pledged toward the Purchase Price by the U.S. Natural Resources Conservation Service for the Conservation Easement described in Exhibit B. If Purchaser or Land Trust does not receive adequate funds pledged toward purchase of the Conservation Easement described in Exhibit B by the Closing Date from the U.S. Natural Resources Conservation Service, Purchaser shall be under no obligation to close on this transaction with respect to the Deed of Conservation Easement described in Exhibit B, and this Agreement shall be terminated.
- d) The forgoing conditions are for the benefit of the Purchaser and the Land Trust, as the Assignee of this Agreement and/or the Deed of Conservation Easement. If any of those conditions are not satisfactory to, or are not waived by, Purchaser on or before the Closing, or if Seller is not in full compliance with this Agreement or

if Seller's representations and warranties are not true and accurate at the time of Closing, then Purchaser (or Land Trust if this Agreement has been assigned) may, at its sole election, terminate this Agreement upon written notice thereof to Seller and Land Trust, without any further liability to any party.

If Land Trust objects to any of the foregoing Conditions Precedent it shall so inform Purchaser so that Purchaser may give Seller requisite and timely notice of the failure of Conditions Precedent.

In the event of Closing, Purchaser shall be deemed to have waived its conditions precedent. Such waiver shall in no way act as a waiver of Purchaser's or Land Trust's right to enforce Seller's breach or violation of any of the Seller's representations or warranties set forth immediately below in Paragraph 4.

4. Seller's Representations and Warranties. Seller represents and warrants to Purchaser and to Land Trust, which representations shall be true as of the date of Closing and shall survive Closing, that:

- a) No labor, materials or services have been furnished in, on or about the Property or any part thereof as a result of which any mechanics', laborers', materialmens' or other construction liens or claims might arise.
- b) To the best of the Seller's knowledge the Property does not contain and has not been used in any manner for the storage of any hazardous or toxic waste, materials, discharge, deposit, dumping, or contamination, whether of soil, groundwater or otherwise, and no activity on the Property has produced any such substances, except that agricultural chemicals have been used and stored on the Property, but Seller represents and warrants to the best of Seller's knowledge that said chemicals have been used and stored in accordance with all applicable government laws and regulations.
- c) To the best of Seller's knowledge, the Property does not contain underground tanks of any type, or any materials containing or producing any polychlorinated biphenyls or any asbestos.
- d) To the best of Seller's knowledge, there are no surface or subsurface conditions which constitute or with the passage of time may constitute a public or private nuisance.
- e) To the best of Seller's knowledge, there are no easements, tenancies or rights of way which have been acquired by prescription or which are otherwise not of record with respect to the Property other than any easements for utilities (including telecommunications easements and leases of record), roads, and irrigation ditches located on the Property of the date hereof and approved by Purchaser.

- f) Withholding of tax is not required under Sections 1441 through 1446 of the Internal Revenue Code, and, under penalties of perjury, the Seller hereby certifies that the Seller is not a non-resident alien or a foreign corporation, foreign partnership, foreign trust, or foreign estate, as those terms are defined for purposes of federal income tax law. The Seller understands that this certification may be disclosed to the Internal Revenue Service and that any false statement made could be punished by fines, imprisonment or both.
- g) The existence as of the Closing Date of any state of facts with respect to the Property which, in Purchaser's sole discretion, is inconsistent with any of the foregoing representations and warranties, shall constitute the failure of a condition precedent to the Purchaser's obligations under this Agreement. In that event, Purchaser shall have the right to terminate this Agreement.

If Seller's representations and warranties are not true and accurate at the time of Closing, then Purchaser may, at its sole election, terminate this Agreement upon written notice thereof to Seller, without any further liability to any party. Seller agrees to indemnify and hold Purchaser and Land Trust harmless from and against any and all claims, causes of action, liability, losses, damages, costs and expenses, including court costs and reasonable attorney fees, which Purchaser and/or Land Trust may sustain by reason of any breach of Seller's representations and warranties contained herein. The foregoing representations, warranties and indemnities shall survive Closing and the grant of the Conservation Easement to Purchaser and/or assignment of this Agreement and grant of the Conservation Easement to Land Trust.

5. Closing Date. Closing of the sale and purchase of the Conservation Easement shall be held, subject to the provisions hereof, on or before \_\_\_\_\_ (the "Closing Date" and the date of "Closing"). Closing shall occur at the office Security Title Company of Bozeman (the "Closing Agent"). Seller, Purchaser, and Land Trust will bring on the Closing Date all instruments and monies necessary to complete the sale and purchase and assignment in accordance with this Agreement. If at Closing, Seller is not in full compliance with this Agreement, Purchaser may, at its sole election, terminate this Agreement upon written notice thereof to Seller and Land Trust, without any further liability to any party.

6. Purchase Price. Seller agrees to sell to Purchaser the Conservation Easement for the sum of One Hundred Forty Six Thousand Dollars (\$146,000) ("Purchase Price"), which represents a part of the total consideration paid for the Conservation Easement, pursuant to a separate agreement between Seller, Land Trust, and the U.S. Natural Resources Conservation Service. (The total consideration paid at closing for the Conservation Easement will total \$631,000.00.) Purchaser shall provide the Purchase Price to Seller in consideration of the sale of the Deed of Conservation Easement, and the Purchase Price shall be payable by warrant or wire transfer issued by the Gallatin County Treasurer to Seller at the time of closing, or through an agreed upon Escrow account subject to Purchaser's and Land Trust's closing instructions. The Deed of Conservation Easement shall be recorded at Closing, at the expense of Seller, at the office of the Gallatin County Clerk and Recorder. Seller agrees that the Purchase Price is the final negotiated purchase price for Purchaser's portion of the overall purchase of the Conservation Easement, and Seller shall not be entitled to seek any additional funding from the Open Space Fund for the

Deed of Conservation Easement on and over the real property described in Exhibit A of this Agreement.

Purchaser may elect to assign all of its rights and obligations under this Agreement to Land Trust, except for the right and obligation to provide the Purchase Price at Closing. If Purchaser does effect such an assignment to Land Trust, Purchaser shall deposit the Purchase Price into escrow with the Closing Agent with instructions that the Purchase Price shall be disbursed to the Seller only upon Purchaser's approval of all required closing documents and the recording of the Deed of Conservation Easement and all necessary Subordination Agreements, if any.

7. Charitable Gift Element of Bargain Sale. In selling the Conservation Easement to Purchaser, Seller intends that the Property shall remain as open-space and agricultural land in perpetuity, thereby providing important agricultural open space, scenic vistas and wildlife habitat, and contributing to the rural character of Gallatin County, all for the benefit of the public and future generations. Land Trust represents that its organizational purpose is to protect and conserve natural areas, open-space and ecologically significant land for scientific, charitable, educational and other public purposes. As such, Purchaser and Land Trust are "eligible donees" of conservation properties, pursuant to Treasury Regulation 1.170A-14(c) and Sections 76-6-104(4), 76-6-104(5) and 76-6-204, M.C.A.

Seller, Purchaser and Land Trust mutually acknowledge and agree that upon Seller's delivery of the Deed of Conservation Easement to Purchaser and/or Land Trust, the fair market value of the Property is likely to be reduced by significantly more than the Purchase Price paid by Purchaser (and NRCS) as recited in paragraph 6 above. Seller therefore intends to donate to Purchaser or Land Trust for charitable purposes the fair market value of the Conservation Easement at the time of gift, less the Purchase Price herein received by Seller (including NRCS payment). Seller also intends that the conveyance of the Deed of Conservation Easement pursuant to this Agreement will constitute a "bargain sale" to Purchaser or Land Trust, pursuant to the applicable provisions of the Internal Revenue Code and Treasury Regulations.

Neither Land Trust nor Purchaser make any representations or warranties that Seller will receive charitable income, estate or gift tax deductions or other tax benefits if Seller claims a bargain-sale charitable deduction. Under no circumstances shall Seller's ability or inability to claim or receive such tax deductions or other tax benefits be construed as a condition precedent to the validity and enforceability of the Deed of Conservation Easement once executed by the parties and delivered to the Purchaser and/or to the Land Trust.

8. Possession. The Conservation Easement to be conveyed to Purchaser and/or to Land Trust is a non-possessory real property interest, so Seller and their successors shall retain possession of the Property after Closing, subject to the terms of the Conservation Easement.

9. Taxes and Assessments. Seller has paid, or will pay at closing, all taxes and assessments on the Property for 2019 and all previous years. Seller shall remain responsible for paying all taxes and assessments on the Property for the tax year 2020 and subsequent years, except for any lawful tax or assessment levied specifically on the Conservation Easement.

10. Preservation of Property; Risk of Loss. In selling the Conservation Easement to Purchaser and Land Trust, Seller intends that the Property shall remain forever as open-space and agricultural land, thereby providing important agricultural open space, scenic vistas and wildlife habitat, and contributing to the rural character of Gallatin County, all for the benefit of the public and future generations. Seller acknowledges that Purchaser is acquiring the Conservation Easement on the Property to protect and preserve in perpetuity the Property's Conservation Values, as identified in the Easement attached hereto Exhibit B. Seller agrees that the Property's Conservation Values shall remain as they are now until the Closing Date, and that Seller shall refrain from and shall not actively permit any use of the Property for any purpose or in any manner which would adversely affect Purchaser's intended use. In the event that either (a) Seller shall fail to refrain from, or shall actively permit, such adverse use of the Property, or (b) loss or damage occurs to the Property at any time prior to Closing, Purchaser may, without liability, refuse to close, or, alternatively, Purchaser may elect to accept the Conservation Easement on and over the Property, in which case there shall be an equitable adjustment of the Purchase Price based on the change in circumstances.

11. Remedies upon Default. (a) If Seller fails to consummate this Agreement in accordance with its terms for any reason within the control of Seller, Purchaser shall have as Purchaser's sole remedy against Seller the option of either of the following:

- i. Rescinding this Agreement by giving written notice to Seller; or
- ii. Enforcing specific performance by Seller of Seller's obligations under this Agreement.

(b) If Purchaser fails to consummate this Agreement in accordance with its terms for any reason within the control of Purchaser, Seller shall have as Seller's sole remedy against Purchaser the option of either of the following:

- i. Damages in the amount of Seller's actual costs expended in preparing the Conservation Easement and associated documentation, including reasonable attorneys and accountant fees and other professional fees; or
- ii. Enforcing specific performance by Purchaser of Purchaser's obligations under this Agreement.

12. Attorney Fees. If any litigation arises out of this Agreement, the prevailing party shall be entitled to all of its costs and expenses, including reasonable attorney fees (including that of County Attorney and Land Trust) and disbursements.

13. Notice. All notices required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given by hand delivery with written proof of receipt, or by certified or registered mail, return receipt requested and postage prepaid, to the parties at the following addresses:

If to Seller, to: As set forth above.

If to Purchaser, to: As set forth above.

If to Land Trust, to: As set forth above.

All notices shall be deemed effective when deposited in the United States mail as registered or certified mail, with postage prepaid.

14. Entire Agreement; Merger of Previous Understanding. This Agreement, including all Exhibits attached hereto, embodies and constitutes the entire understanding between the parties hereto with respect to the transaction contemplated herein, and all prior or contemporaneous negotiations, communications, conversations, understanding and agreements had between the parties hereto, oral or written, are merged in this Agreement.

15. Modification. This Agreement may not be amended, modified or changed except by a written instrument signed by Purchaser and Seller, and approved by Land Trust if said amendments, modifications or changes affect Land Trust's rights to receive assignment of the Conservation Easement or materially alter the terms of the draft Deed of Conservation Easement that is attached hereto as Exhibit B.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of Montana.

17. Severance. Should any portion of this Agreement be declared invalid and unenforceable, then such portion shall be deemed to be severed from this Agreement and shall not affect the remainder thereof.

18. Assignment of Rights. Any assignments of the rights and obligations under this Agreement must be approved in writing by the non-assigning party, except that in accordance with Paragraph 6 hereof, Purchaser may assign this Agreement and/or the right to receive, hold, monitor and enforce the Deed of Conservation Easement to Land Trust, and in that case, Land Trust shall have all of the rights, title, interests, duties and obligations afforded to Purchaser under this Agreement.

19. Time. Time is of the essence of this Agreement.

20. Binding Effect. This Agreement shall be binding upon the parties hereto, and their respective heirs, personal representatives, successors and permitted assigns.

21. Real Estate Agents. Each party represents and warrants to the other that it has not negotiated or dealt with or through any real estate broker, salesperson, finder or other person whatsoever with respect to this option or the sale of the Conservation Easement. Each party agrees to indemnify and hold harmless the other from any and all liabilities, claims, costs, expenses and damages resulting from any claims for brokerage fees, finder's fees, or other compensation made by any person or entity because of that party's actions with respect to this Agreement or the sale of the Conservation Easement.

22. Counterparts. This Agreement may be executed simultaneously in one or more counterparts,

each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. As used herein, "counterparts" shall include full copies of this Agreement signed and delivered by facsimile transmission, as well as photocopies of such facsimile transmission.

23. Authority to Execute. The signatories to this Agreement expressly represent that they have the authority to sign this Agreement on behalf of and to bind the respective party. Upon request, any party which is a partnership, corporation, trust, limited liability company, or similar entity shall furnish the other party with appropriate resolutions authorizing sale or purchase of the Conservation Easement and appointing an agent for execution of all documents and papers necessary to this Agreement.

IN WITNESS WHEREOF the parties agree to the foregoing terms and conditions as of the date by which all parties execute this Agreement, as set forth below.

**PURCHASER:** GALLATIN COUNTY, MONTANA

BY: \_\_\_\_\_

\_\_\_\_\_  
Chair, Board of County Commissioners



**SELLER:** MELVIN J. VISSER AND MARJORIE K. VISSER

BY: \_\_\_\_\_  
Melvin J. Visser

BY: \_\_\_\_\_  
Marjorie K. Visser

**LAND TRUST:** GALLATIN VALLEY LAND TRUST, A CORPORATION

BY: \_\_\_\_\_  
Chet Work  
Executive Director

## ASSIGNMENT OF SALE AND PURCHASE AGREEMENT

**THIS ASSIGNMENT** made this \_\_\_\_\_ day of \_\_\_\_\_ by and between Gallatin County, a political subdivision of the State of Montana (“Assignor”), and Gallatin Valley Land Trust, a Montana Non-Profit Corporation (“Assignee”):

WITNESSETH, that for valuable consideration in hand paid and otherwise conveyed by the parties hereto to the Assignor, receipt of which is hereby acknowledged, the Assignor hereby assigns and transfers to the Assignee all of its right, title, interest, duties and obligations in the above Sale and Purchase Agreement dated \_\_\_\_\_, 2020, between Gallatin County, Montana, and Melvin Visser and Marjorie Visser (collectively “Seller”), except that Assignor shall provide the Purchase Price (\$146,000) to Seller in consideration of the sale of the Conservation Easement, and the Purchase Price shall be payable by warrant or wire transfer issued by the Gallatin County Treasurer to Seller at the time of closing, or through an agreed upon Escrow account subject to Assignor’s Closing Instructions. Said Closing Instructions shall provide that the Purchase Price may be disbursed to the Seller only upon Assignor’s approval of all required closing documents and the recording of the Deed of Conservation Easement and all necessary Subordination Agreements, if any.

Assignee acknowledges and agrees with any and all representations in the Sale and Purchase Agreement, and in accepting such assignment, Assignee agrees to assume all rights, duties and obligations of Purchaser in specified Sale and Purchase Agreement and its attached Deed of Conservation Easement in Exhibit B, except with respect to furnishing the Purchase Price as noted above.

Assignor and Assignee specifically agree that Assignee will notify Assignor of the following: 1) dissolution of its corporate status; 2) change in its corporate purpose if such change compromises Assignee’s ability or commitment to protect the conservation purposes of the Deed of Conservation Easement in perpetuity; 3) if Assignee is unable or unwilling to enforce the terms of the Deed of Conservation Easement; 4) any assignment of the Deed of Conservation Easement, in whole or in part; or 5) any proposed amendment to the Deed of Conservation Easement. If at any time the Assignor determines the preceding has occurred, the Assignor may require reassignment of the Easement in accordance with the provisions of the Deed of Conservation Easement. The provisions in this Paragraph shall be considered an ongoing duty that survives any termination of the Sale and Purchase Agreement or this Assignment Agreement.

Provided, however, no other warranties except those set forth in the Sale and Purchase Agreement of any kind whatsoever are made pursuant to this Assignment.

IN WITNESS WHEREOF, the Assignor has executed this Assignment on the day and year first above written.

**ASSIGNOR:** GALLATIN COUNTY, MONTANA

BY: \_\_\_\_\_

\_\_\_\_\_  
Chair, Board of County Commissioners

**ASSIGNEE:** GALLATIN VALLEY LAND TRUST, A CORPORATION

BY: \_\_\_\_\_

Chet Work  
Executive Director

**Approved by  
SELLER:**

MELVIN J. VISSER AND MARJORIE K. VISSER

BY: \_\_\_\_\_  
Melvin J. Visser

BY: \_\_\_\_\_  
Marjorie K. Visser

**EXHIBIT A**  
**LEGAL DESCRIPTION**

The East Half (E1/2) and the East Half of the West Half (E1/2W1/2) of Section Eighteen (18); the Northeast Quarter (NE1/4) and the East Half of the Northwest Quarter (E1/2NW1/4) and Lots One (1) And Two (2) (being the West Half of the Northwest Quarter) of Section Nineteen (19), in Township Two (2) South, Range Three (3) East of the M.P.M., Gallatin County, Montana.

Excepting therefrom all that portion as conveyed to the State of Montana in document recorded April 9, 1954, in Book 114 of Deeds, Page 255 and being more particularly described as follows: a tract of land in SW1/4SW1/4NW1/4 of Section 19, Township 2 South, Range 3 East, M.P.M., Gallatin County, Montana, more particularly described as follows:

All that land in said SW1/4SW1/4NW1/4 lying on the southwesterly side of a line which is parallel to and 140 feet distant northerly when measured at right angles from the following described center line: Beginning at a point of the center line of the new State Highway Project No. S 63 (5), which said point is south 2579.1 feet, and east 5168.4 feet, more or less, from the northwest corner of Section 24, Township 2 South, Range 2 East, thence from the said point of beginning South 56° 37' East, 523.5 feet, more or less, to a point on the center line of said new State Highway Project No. S 63 (5), which said point is south 2867.2 Feet, and east 5605.5 Feet, more or less, from the northwest corner of said Section 24, Township 2 South, Range 2 East.

Also excepting therefrom all that portion as conveyed to the State of Montana in document recorded April 9, 1954, in Book 114 of Deeds, Page 261, being more particularly described as follows: A tract of land in S1/2N1/2 Section 19, Township 2 South, Range 3 East, M.P.M. Gallatin County, Montana, more particularly described as follows:

All that land in said S1/2N1/2 lying on the southerly side of a line which is parallel to and 50 feet distant northerly when measured at right angles from the following described center line: Beginning at a point on the center line of the new State Highway Project No. S 63 (5), which said point is south 2823.8 Feet, and east 6806.8 feet, more or less, from the northwest corner of Section 24, Township 2 South, Range 2 East; thence from the said point of beginning northeasterly along a curve to the right of 2865.0 feet radius, 270.0 feet to a point; also all that land in said S1/2N1/2 lying on the southerly side of a line which is parallel to and 80 feet distant northerly when measured at right angles from the following described center line; thence continuing from the last described point northeasterly along the same curve to the right of 2865.0 feet radius, 217.0 feet; thence South 89° 12' East, 183.0 feet to a point; also all that land in said S1/2N1/2 lying on the southerly side of a line which is parallel to and 50 feet distant northerly when measured at right angles from the following described center line; thence continuing from the last described point South 89° 12' East, 2911.0 feet, more or less, to a point on the east line of Section 19, which said point bears northerly along said east Line a distance of 23.2 feet, more or less, from the east quarter corner of said Section 19.

Also excepting therefrom all that portion as conveyed to the State Of Montana, in document recorded September 10, 2002, As Document No. 2080692, being more particularly described as follows: Parcel No. 13 on Montana Department Of Transportation Project STTP 84-2(2)12, as shown on the Right-Of-Way plan for said project recorded in the office of the County Clerk and Recorder of Gallatin County, Montana. Said parcel is also described as a tract of land in U.S. Government Lot 2, SE1/4NW1/4 and S1/2NE1/4 of Section 19, Township 2 South, Range 3 East, P.M.M., Gallatin County, Montana.

Also excepting therefrom all that portion as conveyed to the State of Montana, in document recorded September 10, 2002, As Document No. 2080693, being more particularly described as follows: Parcel No. 42 on Montana Department Of Transportation Project STTP 84-2(2)12, as shown on the Right-Of-Way plan for said project recorded in the office of the County Clerk and Recorder of Gallatin County, Montana. Said parcel is also described as a tract of land in U.S. Government Lot 2 of Section 19, Township 2 South, Range 3 East, P.M.M., Gallatin County, Montana.

Subject to all third party rights of record in the Property existing at the time of conveyance of the Conservation Easement and not subordinated to the Conservation Easement.

**EXHIBIT B**  
**DEED OF CONSERVATION EASEMENT**